

Request for Council Action

Originator Finance	Item Ordinance Authorizing Issuance and Sale of GO PIR Fund Bonds 2016, Series 50, 2016A, 2016B and 2016C
Agenda Section Ordinances: Public Hearing	Date 10/3/2016

Description

A public hearing has been set for this date to authorize the issuance and sale of General Obligation Permanent Improvement Revolving Fund Bonds 2016, Series 50 in the principal amount of \$6,665,000 to finance Bloomington Central Station public improvements (\$1,760,000). The larger portion of the bond principal amount (\$4,905,000) is for the Pavement Management Program street reconstruction improvements, including removal of existing bituminous surface and base materials, grading, curb and gutter construction, and related sanitary sewer, water main and storm sewer infrastructure improvements.

This public hearing will also include authorization for issuance and sale of Taxable GO Tax Increment Bonds Series 2016A (\$2,055,000), GO Art Center Refunding Bonds Series 2016B (\$1,755,000), and GO PIR Refunding Bond Series 2016C, 2007 Series 41 and 2008 Series 42 (\$3,880,000).

John Utley, Bond Attorney from Kennedy & Graven, Chartered and Terri Heaton, Municipal Advisor with Springstead, Inc. will be present to answer any questions the Council may have.

Item created by: Finance

Presenter: Lori Economy-Scholler

Requested Action

Approve Ordinance Authorizing the Issuance and Sale of GO PIR Fund Bonds for 2016, Series 50.

Approve Resolution Authorizing the Issuance of Taxable GO Tax Increment Bonds Series 2016A, GO Art Center Refunding Bonds Series 2016B, and GO PIR Refunding Bond Series 2016C.

Attachments:

Presentation

Resolutions

Ordinance

Manager's Statement

Recommendations for Issuance of Bonds